

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 102,399	96,766
INTERNATIONAL EQUITIES	27,617	26,669
DOMESTIC FIXED INCOME	112,959	119,935
INVESTED CASH (NOTE 1)	<u>11,863</u>	<u>13,589</u>
 TOTAL INVESTMENTS	 254,838	 256,959
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>792</u>	<u>1,155</u>
 TOTAL ASSETS	 <u>\$ 255,630</u>	 <u>258,114</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	204	449
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	257,665	271,137
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(2,239)</u>	<u>(13,472)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>255,426</u>	 <u>257,665</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 255,630</u>	 <u>258,114</u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2002**

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 665	\$ 3,970
SECURITIES LENDING INCOME	<u>52</u>	<u>255</u>
	717	4,225
 GAIN ON SALE OF INVESTMENTS	 2,000	 7,809
LOSS ON SALE OF INVESTMENTS	<u>2,147</u>	<u>13,696</u>
 NET GAINS (LOSSES) INVESTMENTS	 (147)	 (5,887)
 INVESTMENT EXPENSES	 112	 605
SECURITIES LENDING EXPENSES	<u>47</u>	<u>222</u>
 NET INVESTMENT INCOME	 411	 (2,489)
 NET APPREC (DEPREC) MARKET VALUE	 9,186	 248
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>2</u>
 TOTAL INVESTMENT INCOME	 <u>9,597</u>	 <u>(2,239)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 9,597</u></u>	 <u><u>\$ (2,239)</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
November 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.